

CALIFORNIA PUBLIC UTILITIES COMMISSION

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Attorneys for the California Public Utilities Commission

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company
☒ Affects both Debtors

* All papers shall be filed in the lead
case,
No. 19-30088 (DM)

Case No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**CALIFORNIA PUBLIC UTILITIES
COMMISSION'S STATEMENT REGARDING
THE DEBTORS' PLAN OF REORGANIZATION
AND CONFIRMATION ORDER**

1. On March 11, 2020, the Debtors filed a chapter 11 plan of reorganization dated March 9, 2020 in the Commission’s proceeding I.19-09-016 (the “Bankruptcy OII”). On June 1, 2020, the Commission issued a decision¹ approving, with conditions and modifications, the Debtors’ chapter 11 plan of reorganization, pursuant to, among other things, the requirements of Assembly Bill 1054 (Ch. 79 Stats. 2019) (“AB 1054”).² Specifically, the Commission approved the Debtors’ reorganization plan “and other documents resolving the insolvency proceeding,” including the Debtors’ resulting governance structure, “consistent with the terms and conditions” of the Approval Decision.³

2. The Commission has subsequently determined that the amendments to the Plan since March 9, 2020, the Plan,⁴ and the Confirmation Order⁵ are consistent with the record in the Bankruptcy OII, do not materially change or otherwise implicate the terms and conditions of the Approval Decision, and are otherwise acceptable to the Commission.

3. Accordingly, and for the avoidance of doubt, the Commission's May 28, 2020 approval of the Plan, the Confirmation Order, and other documents resolving the insolvency proceeding continues to apply, and such documents, as amended, satisfy Public Utilities Code sections 3292(b)(1)(C)-(D) and AB 1054.

[Signatures on Next Page]

¹ *Decision Approving Reorganization Plan*, I.19-09-016 (May 28, 2020) (the “Approval Decision”).

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the *Order Confirming Debtors' and Shareholder Proponents' Joint Chapter 11 Plan Of Reorganization Dated June 19, 2020* (the "Confirmation Order") [Docket No. 8053].

³ Approval Decision at 121.

⁴ Docket No. 8048.

⁵ Docket No. 8053.

1 Dated: June 26, 2020

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